

Message Text

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P 171742Z SEP 76

FM SECSTATE WASHDC

TO AMEMBASSY OTTAWA PRIORITY

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E.O. 11652: NA

TAGS: AODE, AFSP, CA

SUBJECT: MODE - TREASURY REQUEST TO ESTABLISH ATTACHE
OFFICE

REF: OTTAWA 2057, MAY 21

1. LETTER FROM TREASURY UNDER SECRETARY FOR MONETARY
AFFAIRS YEO RENEWS REQUEST TO ESTABLISH AN ATTACHE OFFICE
AT OTTAWA AS MATTER OF HIGHEST URGENCY. STAFF WOULD
COMPRISE ONE OFFICER AND ONE US SECRETARY.

2. BRIEF EXPLANATION CONTAINED IN LETTER STRESSES THAT
CANADA, A MASSIVE BORROWER IN US MONEY MARKET, HAS STARTED
TO EXPERIENCE ECONOMIC STRAINS WHICH MIGHT ASSUME A
FINANCIAL CHARACTER. CANADIAN BANKS MAINTAIN A LARGE
PRESENCE IN NEW YORK AND PARTICIPATE ACTIVELY BOTH IN US
MONEY MARKETS AND IN THE EURODOLLAR MARKET. SINCE SITUA-
TION REQUIRES CLOSE MONITORING AND CAREFUL ANALYSIS, IN
YEO'S JUDGMENT, ESTABLISHMENT OF A TREASURY ATTACHE UNIT

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SHOULD PROVIDE AMBASSADOR, STATE AND TREASURY WITH THE KIN

OF SUPPORT THAT IS LIKELY TO BE ESSENTIAL IN THE IMMEDIATE FUTURE.

3. IN THIS CONNECTION, REFTEL REQUESTED A QUALIFIED OFFICER SOONEST AND DEPARTMENT HAD PLANNED TO ASSIGN FSO WARREN CLARK TO DO FINANCIAL REPORTING AT OTTAWA. WOULD APPRECIATE COM VIEWS CONCERNING BEST STAFFING ARRANGEMENT (WHETHER ONE OR TWO OFFICERS) TO MEET KNOWN AND EXPECTED REQUIREMENTS. WHILE PRESSURE CONTINUES ON DEPARTMENT'S POSITION RESOURCES, WE ARE PREPARED TO ASSIGN CLARK IF MISSION CONFIRMS NEED. ROBINSON

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